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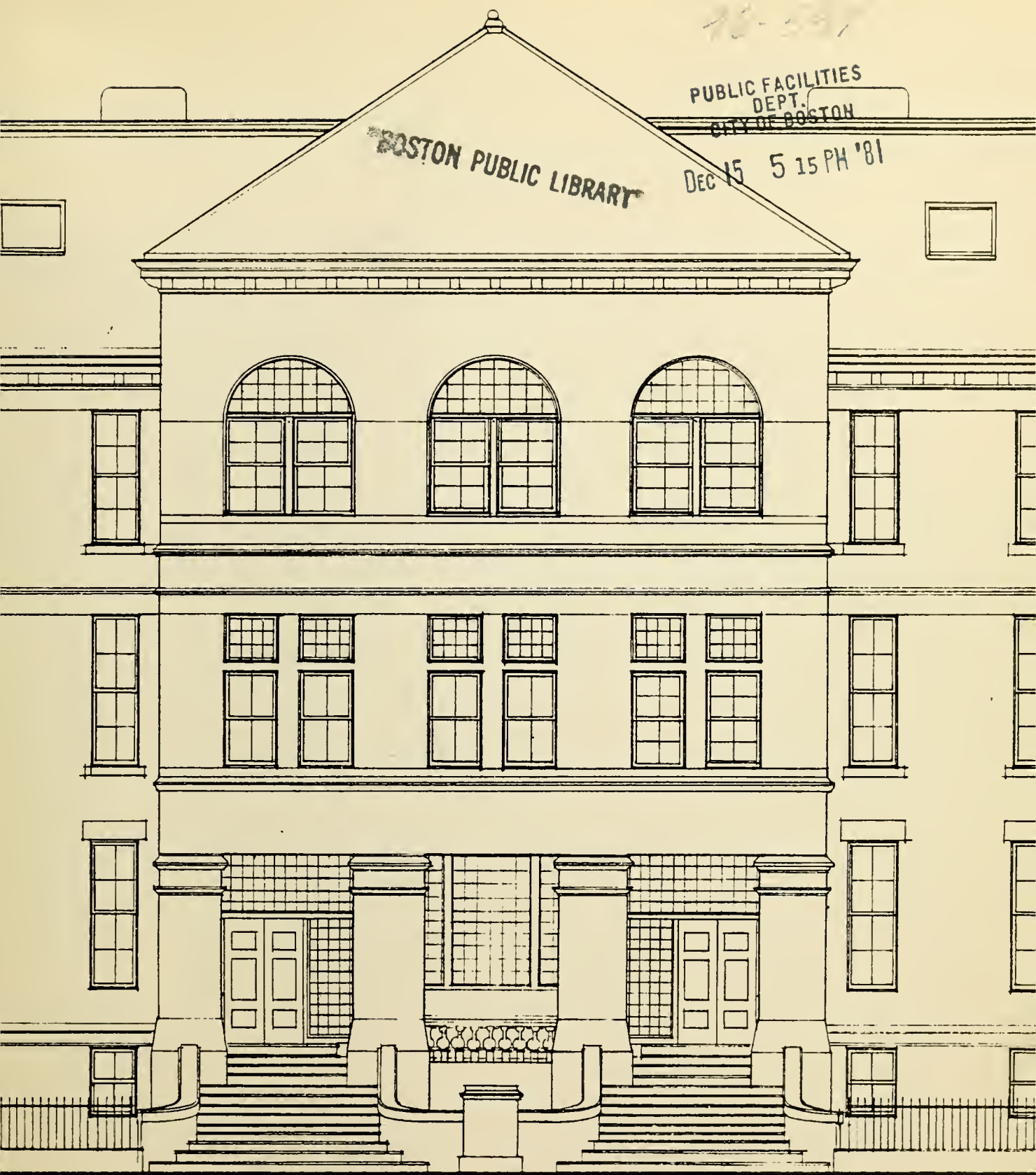
BOWDITCH STUDIOS

Studio/Residences for Artists

Jamaica Plain
J27
1981

The Artists Foundation, Inc., Developers
Graham Gund Associates, Inc., Architects





BOWDITCH STUDIOS

Studio/Residences for Artists

The Artists Foundation, Inc., Developers
Graham Gund Associates, Inc., Architects

The Artists Foundation, Inc. 110 Broad Street, Boston, Massachusetts 02110 Telephone: (617) 482-8100

December 15, 1981

Mr. Donald B. Manson, Director
Public Facilities Department
147 Milk Street
Boston, MA 02109

Re: BOWDITCH STUDIOS
Green Street
Jamaica Plain

Dear Mr. Manson:

We are happy to submit this Letter of Interest and accompanying submission for designation as developer of the Bowditch School.

In addition to the supporting materials in this booklet, our submission includes drawings mounted on boards, two \$500 checks, and all the materials you have requested except for a letter from Shawmut Bank of Boston, N.A., which will come soon under separate cover.

We are extremely excited about the Bowditch School, and are prepared to mobilize our conversion to artist housing immediately.

Sincerely,


Daniel C. Corrigan
Executive Director

Enclosures

DCC:sad

The Artists Foundation, Inc. 110 Broad Street, Boston, Massachusetts 02110 Telephone: (617) 482-8100

BOWDITCH STUDIOS
Green Street
Jamaica Plain

A Proposal for Conversion
to Artist Housing

The Artists Foundation, Inc.
Developer

Graham Gund Associates, Inc.
Architect and Development Consultant

December 15, 1981

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The Artists Foundation, Inc. Information

BOWDITCH STUDIOS

Summary

Our conversion of the Bowditch School into 21 artist studio residences is designed to create a community of living and working environments ideally suited to visual artists, recycling the elegant, large spaces of a grand old school. The Artists Foundation, Inc. has assembled a design and development package which will provide initial front-end financing, a construction loan, and a group of 21 interested buyers who will purchase the completed units at agreed upon prices. The architect, Graham Gund Associates, Inc., and the general contractor, Erland Construction, Inc., have outlined a scope of work and a construction budget which will provide the units at an average price of \$45,000, a target figure which is supported by extensive market research by the Artists Foundation, Inc.

The Artist Housing Concept

As we see it, our goal is to convert the Bowditch School from classrooms into residences at minimum cost. We will provide the minimum fixed equipment, public safety, and energy improvements, and we will allow the new owners to design the interior of their unit and construct it for themselves. The most basic artist's loft requires a cooking area, a bathroom and dressing area, and open space for living and working. The wardrobe areas attached to every existing classroom are easy to convert into bathroom, kitchen, and dressing areas, leaving the entire volume of the classroom, including some of its original walls and panelling, for the new owners to use as they please. The most simple option is to leave the entire space open, perhaps only providing a screen for the sleeping area, and intermingling residential furniture with art and the production of art. As our drawing on sheet 10 shows, the construction of a few small pieces of partition makes it easy to divide the loft into several subspaces or even to build rooms within it. We believe that by providing artists flexibility to divide the spaces as they wish, and also by saving them the cost of constructing traditional apartment type units within the classrooms, we are providing the ideal solution for the market we wish to serve.

The Bowditch Studios Design

In addition to providing studio residence environments, the Bowditch School presents an ideal opportunity to design features for the community of artists within the building. The generous hallways on the two main floors and the small office between the two front entries are expected to become areas for the display of art. The small office in particular will be an exhibition gallery which can be locked so that more valuable objects can be displayed to the public there.

Our approach of living comfortably with the existing structure allows us to generate the maximum economy of construction, and it provides us with several nice by-products. Unlike many new buildings, the stairs in the Bowditch Studios will be the wide, well-lighted stairways left from the school days. The existing heavy walls will

used as seed money and "equity". We will ultimately repay all the McKnight Foundation money into a revolving fund which will then be used on our next housing project. This proposal is subject to a Foundation vote in February, 1982.

The total equity contributions from owners' deposits and the McKnight Foundation Grant amount to 35% of the ultimate sales price of the units and almost 40% of the construction period costs. Coverage of the Construction financing is thus unusually large, making it easier to secure a loan for this somewhat unconventional financing package. Our proposed construction lender, the Shawmut Bank of Boston, N.A., has been happy with the success of another artists' housing project (conversion of a former synagogue in Cambridge) and would be pleased to join this project.

We can commence construction within four months of designation, and we foresee a construction/closing period of six months.

*PUBLIC FACILITIES DEPT
CITY OF BOSTON
JAN 12 10 38 AM '81*

The Artists Foundation, Inc. 110 Broad Street, Boston, Massachusetts 02110 Telephone: (617) 482-8100

Countdown

January 11, 1982

Mr. Michael Killion
Public Facilities Department
147 Milk Street
Boston, MA 02109

Re: The Bowditch School

Dear Michael:

Per our telephone conversation:

1. I sent a copy of our proposal for the Bowditch School to the McKnight Foundation;
2. On December 23, 1981 I reviewed the proposal with them and specifically our request, for \$ 10,000 per unit (\$ 210,000) for design, legal and development costs plus a small amount for second mortgages;
3. On January 4, 1982 I received word from the McKnight Foundation that they were favorably impressed, but felt that until we had a commitment from the city, they could not proceed further with our request;
4. That if we knew by February 15, 1982 they would deal with our request at their February Board of Trustees meeting;
5. Finally, that if someone from the Public Facilities Department would like to discuss this proposal and their interest in same they would be happy to do so.

The person to contact is Mr. Russell Ewald, Executive Vice President, The McKnight Foundation, telephone number: 612-333-4220.

If you have any other questions, please contact me. Thank you.

Kind regards,

Day
Daniel C. Corrigan
Executive Director

DCC:sr

excavated bridge at
property line

concrete
discharge
structure

Parking

new bituminous
asphalt paving

below grade terraces with
privacy screens and landscaping

Plaza
Source

excavated area
with rough grading
with 6" sand filled
chip base

sculpture
wall, 6' high

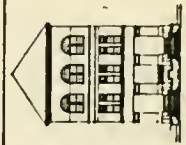
sculpture
wall, 6' high

excavated area
with rough grading
with 6" sand filled
chip base

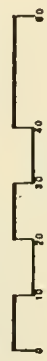
sculpture
wall, 6' high

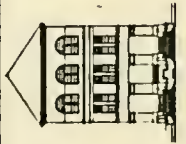
Green Street

TOTAL UNITS 21 LOFT UNITS
TOTAL PARKING 22 SPACES



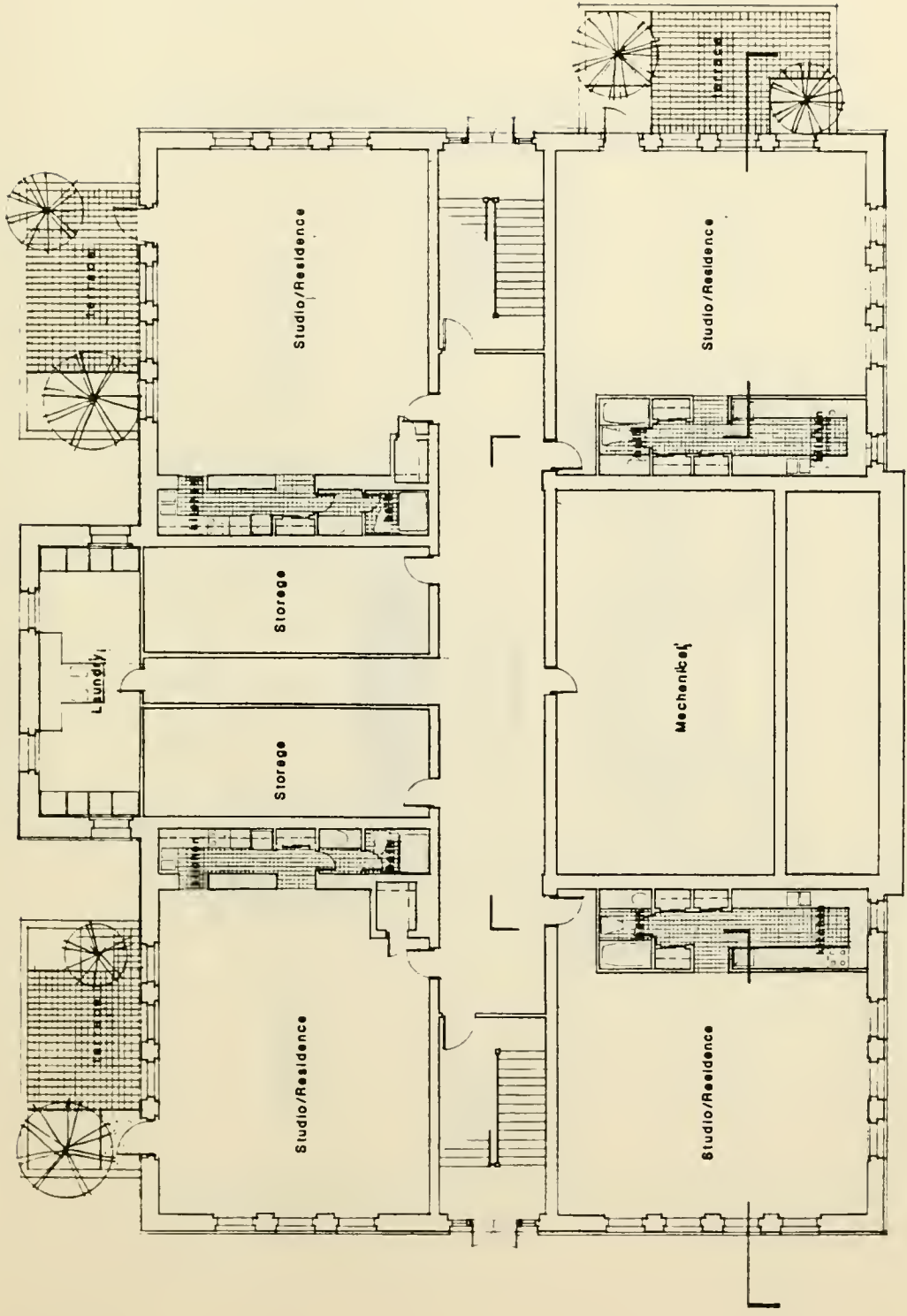
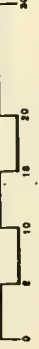
Bowlitch Studios
The Artists Foundation, Inc., Developers
Graham Gund Associates, Inc., Architects
Site Plan

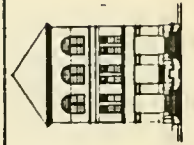
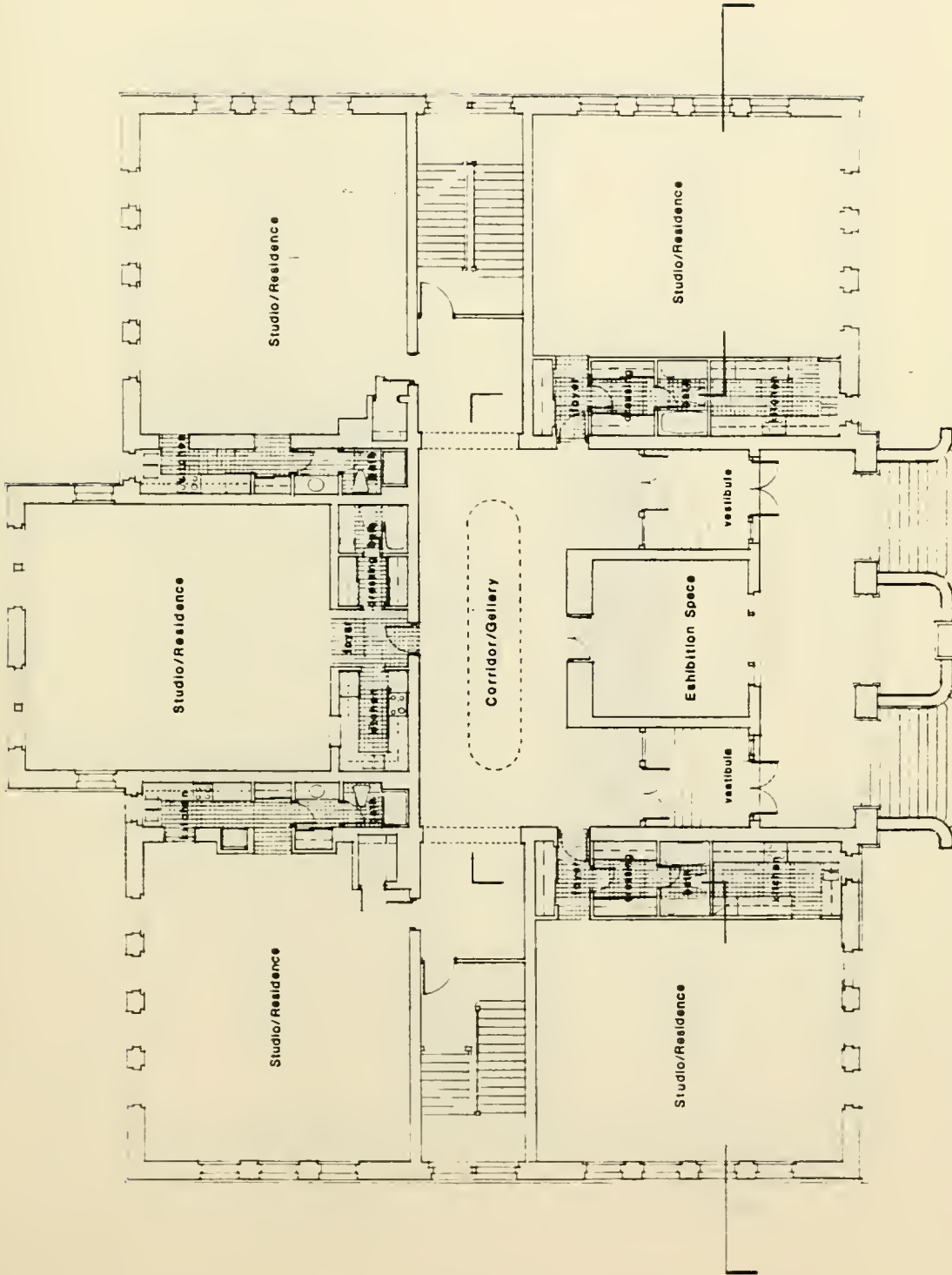




Bowlitch Studios
The Artists Foundation, Inc., Developers
Graham Gund Associates, Inc., Architects

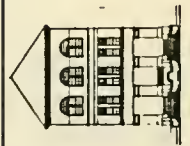
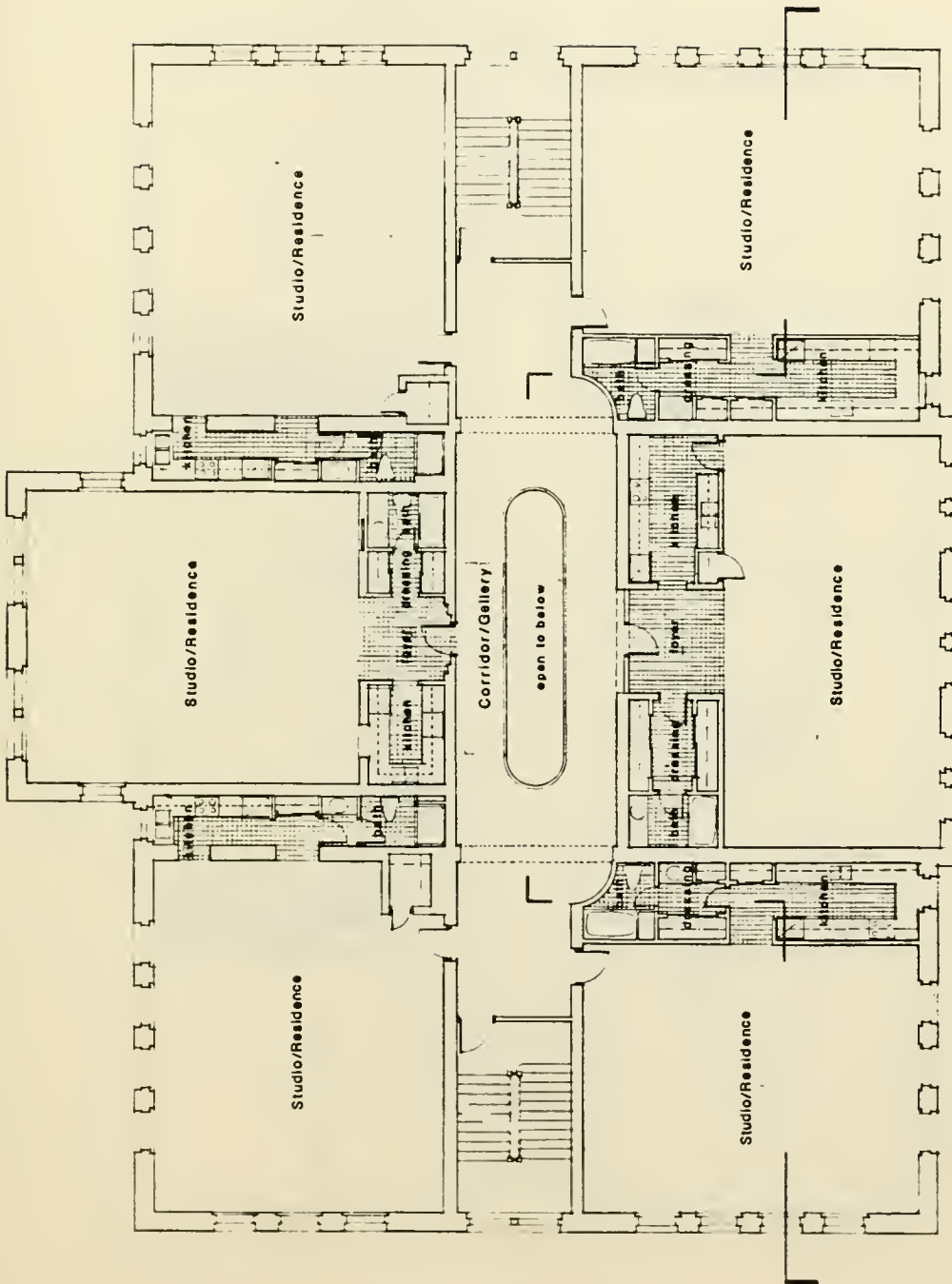
Basement Plan



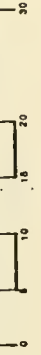


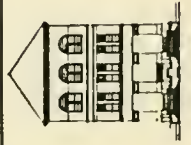
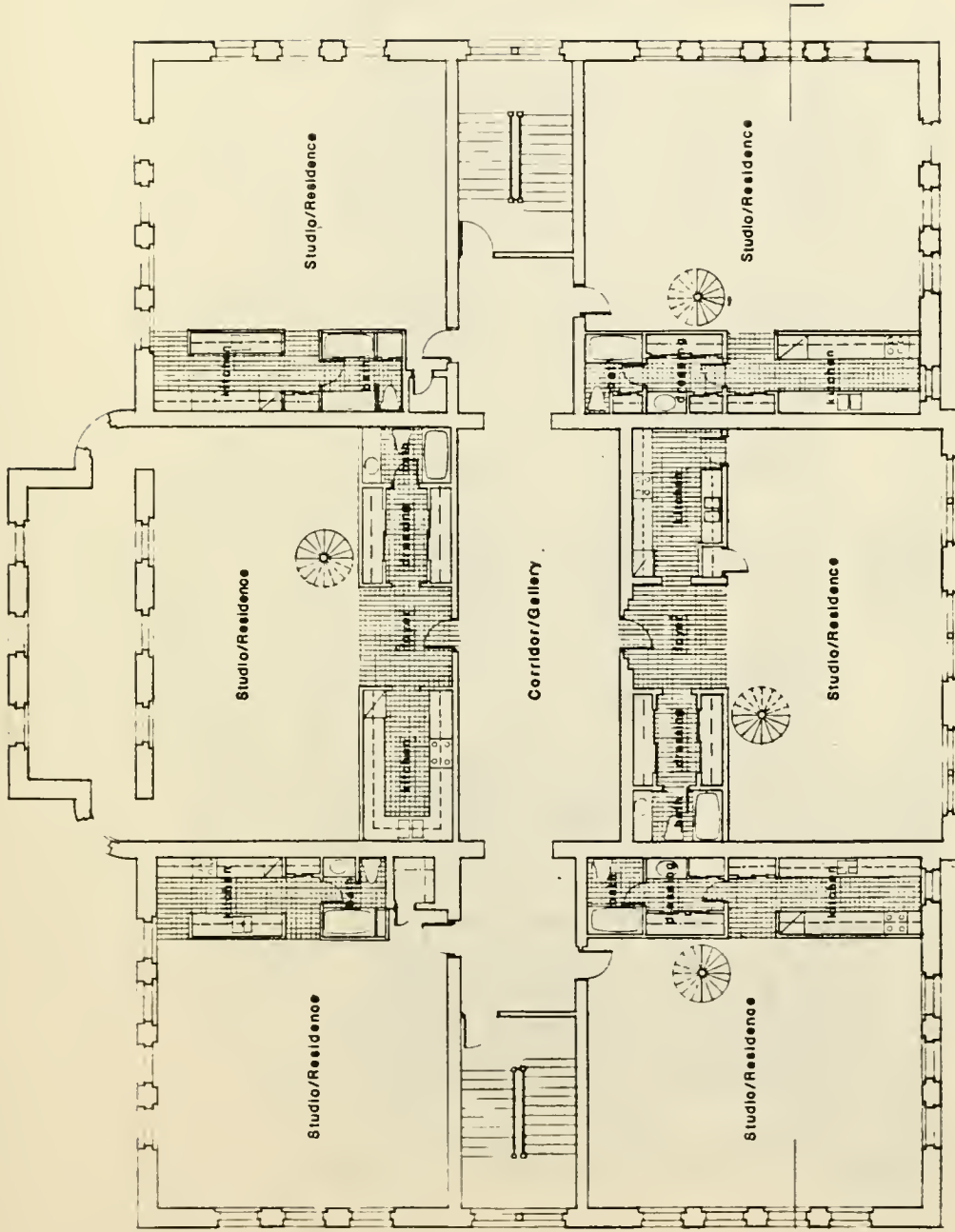
Bowditch Studios
 The Artists Foundation, Inc., Developers
 Graham Gund Associates, Inc., Architects
 First Floor Plan





Bowditch Studios
 The Artiste Foundation, Inc., Developers
 Graham Gund Associates, Inc., Architects
 Second Floor Plan

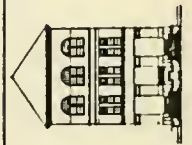
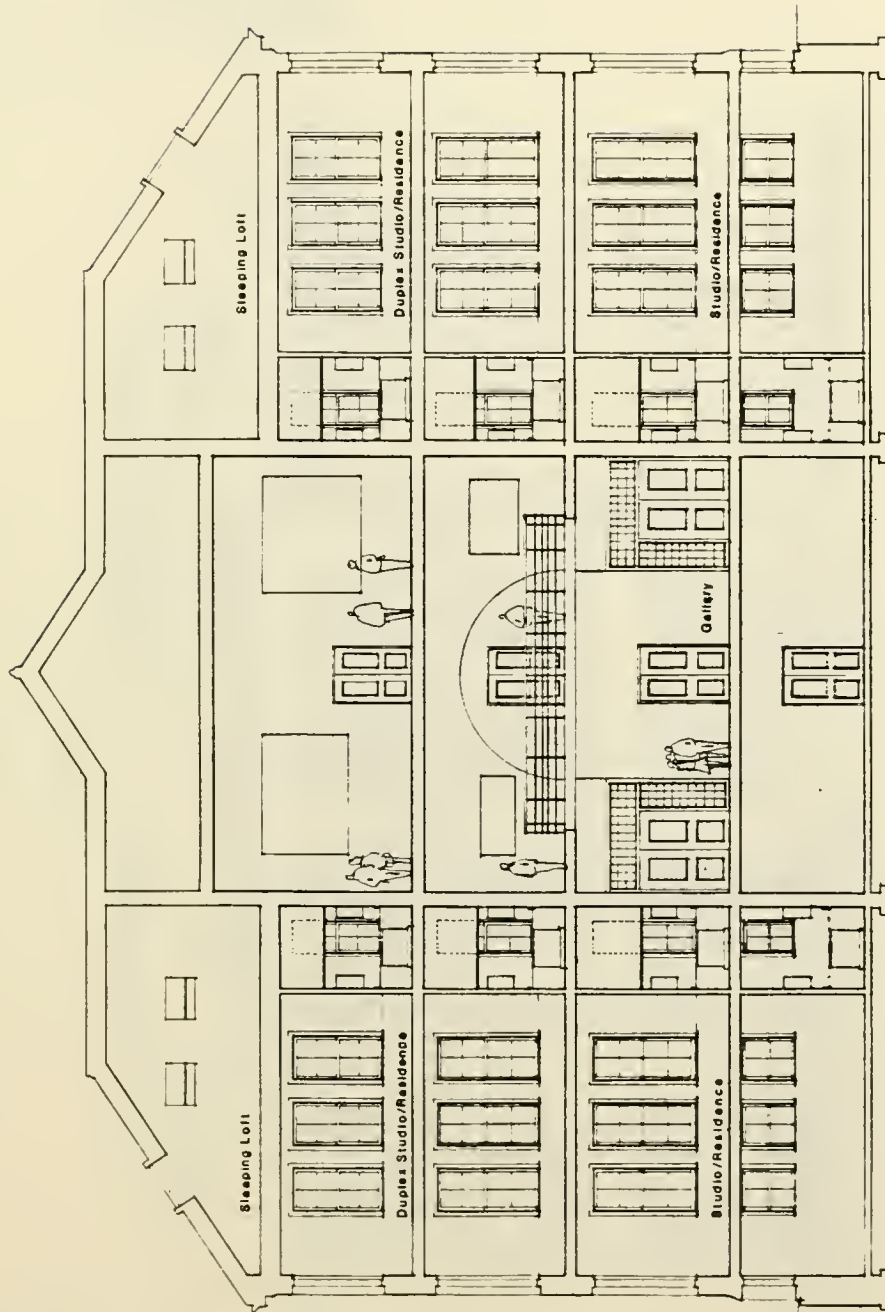




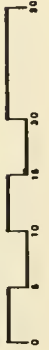
Bowditch Studios
 The Artists Foundation, Inc., Developers
 Graham Gund Associates, Inc., Architects

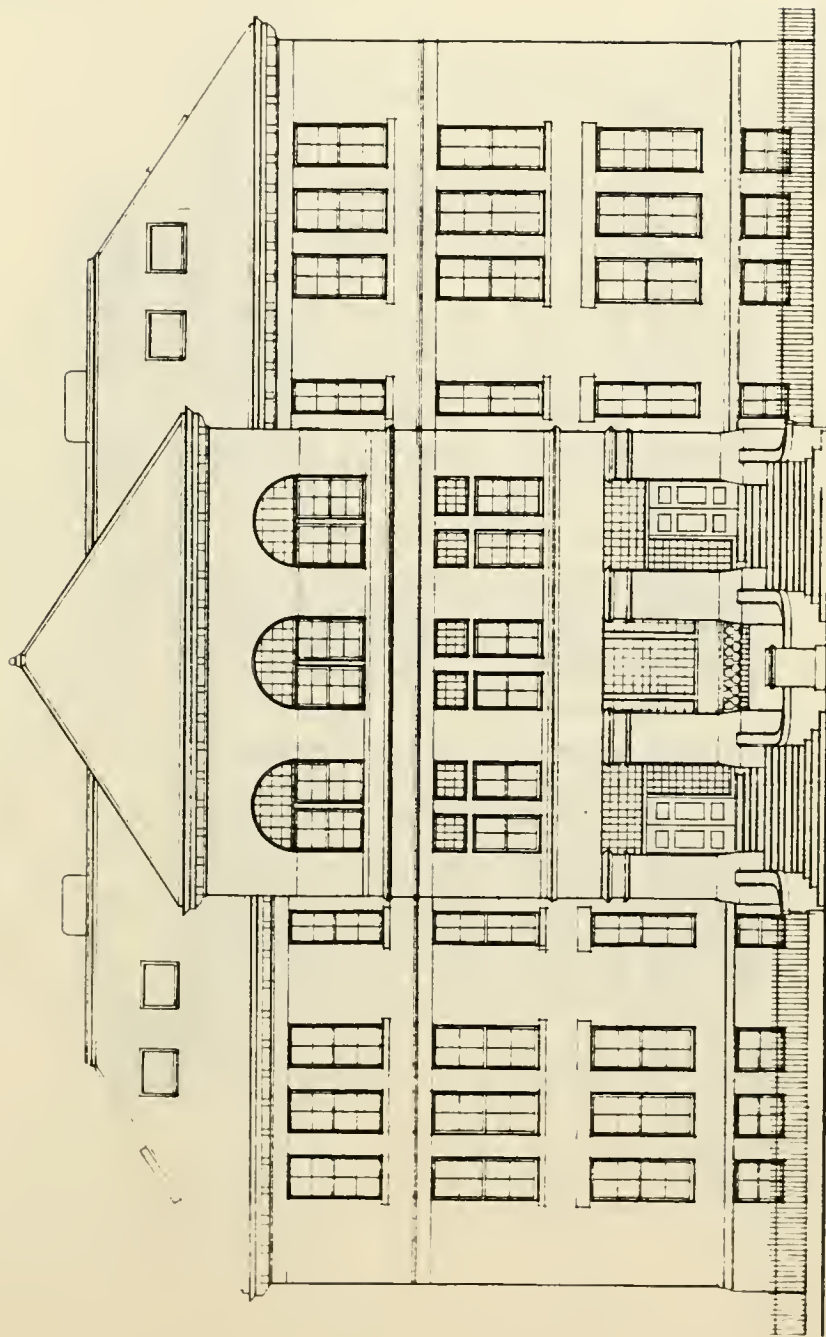
Third Floor Plan



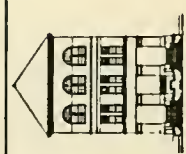


Bowditch Studios
 The Artists Foundation, Inc., Developers
 Graham Gund Associates, Inc., Architects
 Building Section





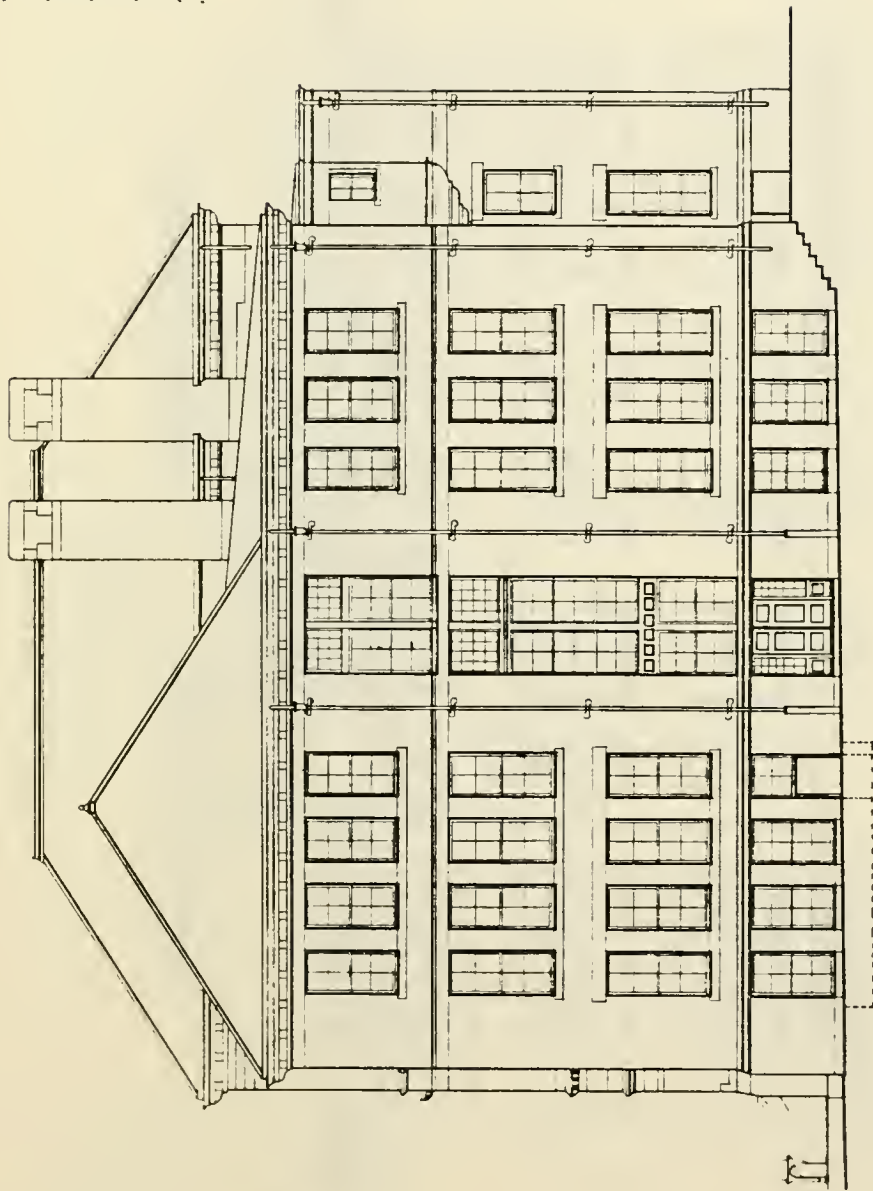
- remove awning over heads from chimney
- repair existing roof tops and flashing
- clean and repaint existing brick and stonework
- all new wood work with thermosecure lites
- repair and paint cast iron plate doors and gate



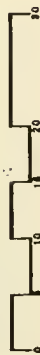
Bowditch Studios
 The Artists Foundation, Inc., Developers
 Graham Gund Associates, Inc., Architects
 Front Elevation

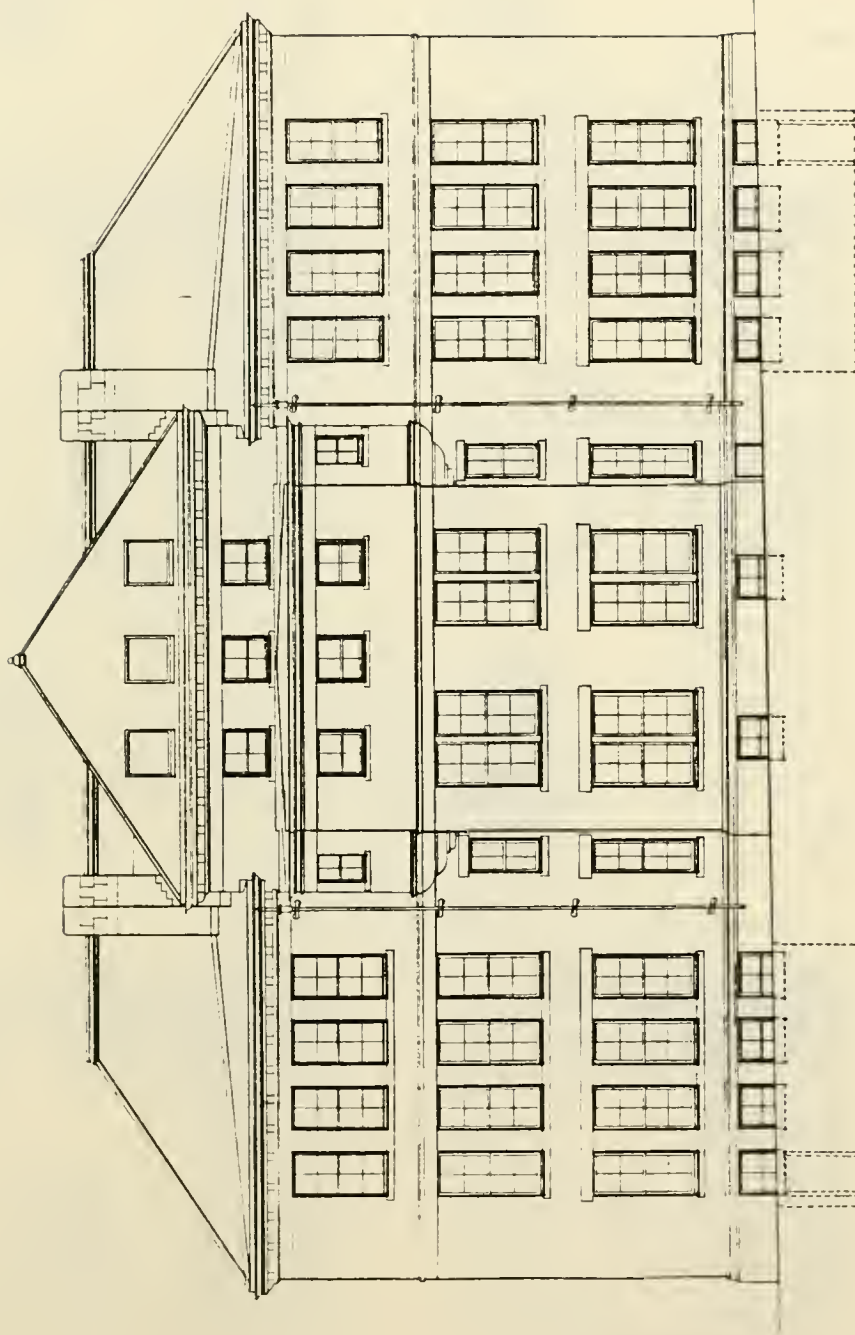


- remove existing iron ladders from chimney
- repair existing roof joints and flashings
- clean and repaint existing brick and stonework
- all new wood sash with thermopane inserts
- replace decorative base on runnels
- add new door to outdoor terrace

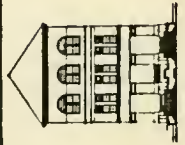


Bowditch Studios
 The Arlrate Foundation, Inc., Developers
 Graham Gund Associates, Inc., Architects
 Side Elevation

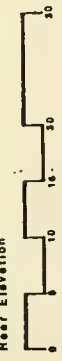


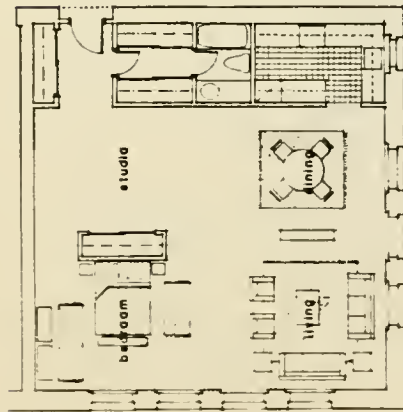


- remove existing iron knobs from chimney
- repair existing roof slates and flashing
- clean and repaint existing brick and stone work
- all new wood work with thermopane lifts
- restore decorative base on porches
- set new doors to terraces



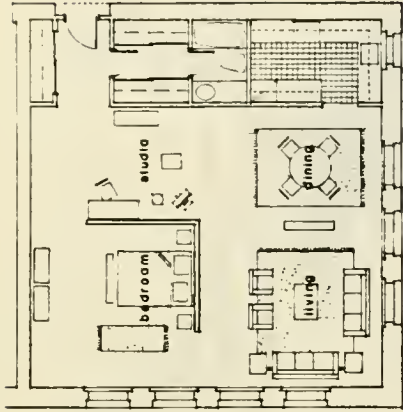
Bowditch Studios
 The Artists Foundation, Inc., Developers
 Graham Gund Associates, Inc., Architects





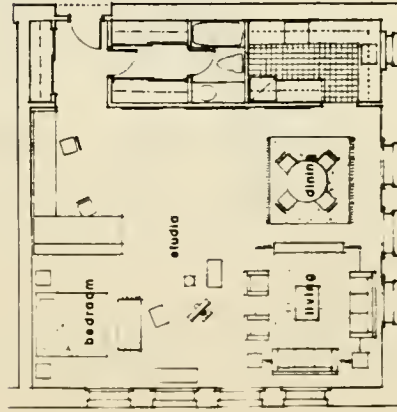
Free-Standing Closet
 provides spatial definition
 for bedroom and studio
 plus privacy of access from entry

1



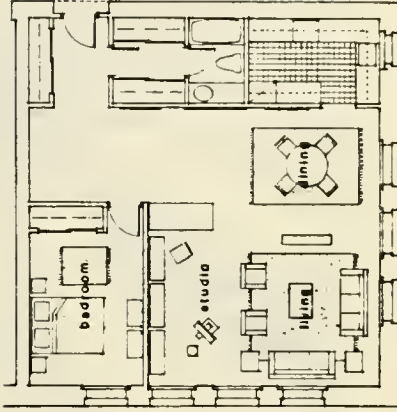
Free-Standing Wall
 L-shaped wall provides spatial
 definition and privacy for
 bed, also defines studio

3



Open Loft
 spatial definition only through
 furniture layout; carpets,
 bookcases, doors, etc.

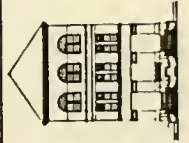
2



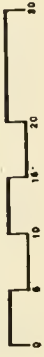
Enclosed Bedroom
 separate bedroom and living
 space, also provides spatial
 definition for studio

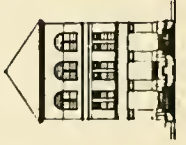
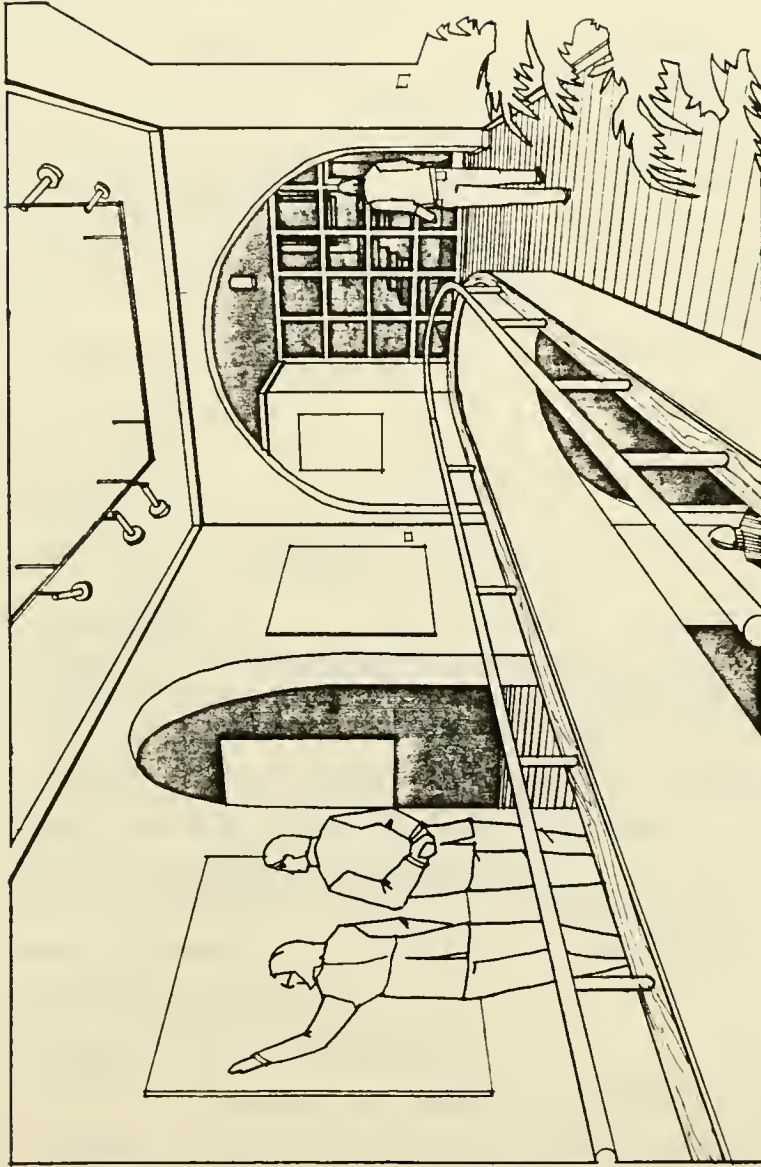
4

Four possible schemes for owners to add to the basic loft plan



Bowditch Studios
 The Artists Foundation, Inc., Developers
 Graham Gund Associates, Inc., Architects
 Unit Plans





Bowditch Studios
 The Artists Foundation, Inc., Developers
 Graham Gund Associates, Inc., Architects
 Perspective

BOWDITCH STUDIOS

Pro-Forma

Acquisition		15,000 (1)
Construction		
33,000 SF @ \$ 23		760,000
Development		125,000
Architect @ 10%	75,000	
Legal	20,000	
Insurance	5,000	
Construction Interest	25,000 (2)	
575,000 @ 18% @ 6 months		
Development Fee	0 (3)	
Overhead	0 (4)	
Taxes during Construction	0 (5)	
Sales Commissions	0 (6)	
Contingency (5%)		<u>45,000</u>
TOTAL EXPENSES		\$ 945,000
Expenses per Unit (average) (7)		45,000

Notes to Pro-Forma

- (1) This amount was derived in order to produce units at at exactly \$45,000 each. We would propose 20% upon transfer of title and the remaining 80% upon unit closings.
- (2) The project financing is proposed as follows:

Costs-through time of unit closings.	\$ 890,000
"Equity"-McKnight Foundation	
Loan.	210,000
Owner deposits-21 @ \$5,000.	105,000
Construction Loan.	575,000
- (3) Development fee is donated.
- (4) Overhead is covered by other accounts.
- (5) The project would be tax exempt until conversion.
- (6) The project is pre-sold by the developer without commission expense.
- (7) Average cost is \$45,000. Unit prices range from a low average of \$38,200 to a high of \$56,000.

Outline Specification

EXTERIOR

- *Landscape open areas with plantings and paving.
- *Repair and paint wrought iron fences and gates.
- *Pave parking area for 22 cars with bituminous paving.
- *Clean building exterior.
- *Repoint and repair brick and stone where necessary.
- *Patch and repair slate roof and flashing.
- *Install new thermopane windows.
- *Add new skylights.
- *Remove chimney stack cover; shorten stack to minimum required by code.
- *Cut new doors to outdoor terraces at ground floor level.

INTERIOR

- *Remove perimeter wall interior finishes.
- *Insulate entire building envelope; cover with new gypsum drywall.
- *Refinish all floors, walls, ceilings of common areas.
- *Reframe corridors to create two story gallery/circulation space.
- *Provide common laundry and storage facilities.
- *Provide all new kitchens, baths, heating system, electrical service and distribution, alarms.
- *Provide limited finishes for the "shell" unit space; with owners to provide any special floor, wall, lighting, built-ins, appliances, etc. to personalize space.
- *Create sleeping loft as mezzanine above four top floor units.

BOWDITCH STUDIOS

Proposed Budget Breakdown

Sitework and Landscaping	\$ 35,000
Exterior Cleaning and Pointing	10,000
Demolition and Framing	75,000
Windows	40,000
Roofing	25,000
Drywall	120,000
Doors and Frames	20,000
Painting	20,000 *
Floor Covering and Refinishing, Ceramic Tile	20,000 *
Kitchens	25,000 *
Appliances	15,000 *
Fire Protection	5,000
Plumbing	90,000 *
Mechanical	110,000
Electrical	60,000 *
Overhead and Profit	<u>90,000</u>
TOTAL	\$760,000

* The figures include only basic work to the building. Much of the work in these categories will be done by the Owners.

THE McKNIGHT FOUNDATION

410 PEAVEY BUILDING • MINNEAPOLIS, MINNESOTA 55402

TELEPHONE: (612) 333-4220

May 21, 1981

No. 81-257

Mr. Daniel C. Corrigan
Executive Director
The Artists Foundation
100 Boylston Street
Boston, Massachusetts 02116

Dear Dan:

Thank you for taking the time to come to Philadelphia and meet with our Board of Directors. Thank you also for the presentation on the - Arts Space Project. I want to acknowledge also your letter of May 18 which updates your original proposal.

The Directors discussed your proposal and indicated their interest in pursuing it in the following manner:

1. Look at smaller piece - i.e., one eight-unit building.
2. McKnight interest and potential commitment limited to revolving low interest loan fund, second mortgage loan fund and administrative and management costs.
3. Project to find local sponsor or more conventional means of financing guaranteed construction loan fund.

I don't know how this fits into your overall plans, but the level of interest is real and if a proposal can be developed at this level perhaps it can be the model for subsequent development and a way to interest other funders in Boston or in other cities.

Please call me or write to me with your response. If you have questions, I shall be pleased to discuss them with you or with members of your staff.

Again, thank you for taking the time to be with us.

Sincerely,



Russell V. Ewald
Executive Vice President

RVE:ea

cc: Cynthia Boynton

Since this expression of interest, the McKnight Foundation has agreed to consider this specific proposal for the Bowditch School.



ERLAND CONSTRUCTION, INC.

P.O. BOX G - 31 NORTH AVENUE
BURLINGTON, MASSACHUSETTS 01803
(617) 272-9440

December 15, 1981

Peter E. Madsen, AIA
GRAHAM GUND ASSOCIATES, INC.
12 Arrow Street
Cambridge, MA 02138

Re: Bowditch School House
Renovation

Dear Peter:

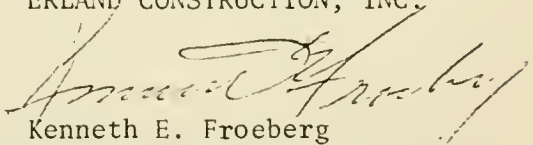
We have reviewed your specifications and plans to renovate the Bowditch School House on Green Street, Jamaica Plain. These plans propose to make minimum alterations to the existing structure in order to provide 21 units of artist housing to be sponsored by the Artists Foundation, Inc.

We estimate that the construction cost for the alterations proposed would be \$23.00 per square foot or \$760,000.00 (SEVEN HUNDRED SIXTY THOUSAND DOLLARS).

This proposal is based on construction starting in the spring of 1982 and would be completed within six (6) months of obtaining a building permit.

Very truly yours,

ERLAND CONSTRUCTION, INC.


Kenneth E. Froeberg
President

KEF/amf

BOWDITCH STUDIOS

Statement of Qualifications and Financial Responsibility

(For Confidential Use of the Public Facilities Department)

2. Is the developer a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms: NO
3. a. The financial condition of the developer, as of June 30, 1981, is as reflected in the attached financial statement.
b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:
Orleans, Soiref, and Kane, 185 Devonshire Street, Boston, MA 02110
4. If funds for the development of the project are to be from sources other than the developer's own funds, a statement of the developer's plan for financing the acquisition and development of the land:
5. Sources and amount of cash available to developer to meet equity requirements of the proposed undertaking:

4&5: Grant from the McKnight Foundation	\$ 210,000
Owner Deposits	\$ 105,000
Construction Loan	<u>\$ 575,000</u>
TOTAL pre-closing expenses	\$ 890,000
Sales	\$ 945,000
6. Name and addresses of bank references:
First National Bank of Boston
100 Federal Street
Boston, MA 02109
7. Has the developer or (if any) the corporation, or any subsidiary or affiliated corporation of the developer or said parent corporation, or any of the developer's officers or principal members, shareholders, or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past ten years? NO
8. a. Undertakings, comparable to the proposed development work, which have been completed by the developer, including identification and brief description of each project and date of completion:
The Artists Foundation, Inc. was developer for the recent conversion of 86 South Street to 9 artist housing units, at a total cost of about \$350,000.

8. a. (Continued)

The Artists Foundation, Inc. has been development consultant for two other conversions: one, a former synagogue into 13 units of artist housing on Columbia Street, Cambridge; the other, the conversion of the "Waltham Studios" in Waltham into about 25 studios.

Graham Gund Associates, Inc. has been developer and architect for the conversion of the former Perkins School on St. Botolph Street in Boston into 21 market-rate condominiums, and in numerous similar projects (see attached materials).

b. N/A

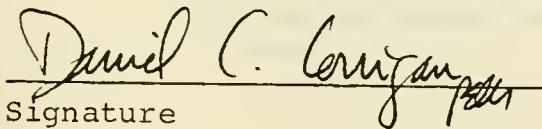
9. N/A

10. N/A

CERTIFICATION

We, The Artists Foundation, Inc., certify that this Developer's Statement of Qualifications and Financial Responsibility and the attached evidence of the developer's qualifications and financial responsibility, including financial statements, are true and correct to the best of our knowledge and belief.

Dated December 15, 1981


Signature

Executive Director

Title

The Artists Foundation, Inc.
110 Broad Street
Boston, MA 02110

Address & Zip Code

THE ARTISTS FOUNDATION, INC. AND ART SPACE PROJECT, INC.
REPORT ON EXAMINATION OF COMBINED FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION

YEAR ENDED JUNE 30, 1981 WITH COMPARATIVE TOTALS
FOR YEAR ENDED JUNE 30, 1980

C O N T E N T S

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ACCOUNTANTS' REPORT	1
COMBINED FINANCIAL STATEMENTS:	
Combined balance sheet	2
Combined statement of support, revenue and expenses, and changes in fund balances	3
Notes to combined statements	4-9
ADDITIONAL INFORMATION:	
Accountants' report	10
Combined supplemental schedule of functional expenses	11

ORLEANS, SOIREF & KANE

CERTIFIED PUBLIC ACCOUNTANTS

185 DEVONSHIRE STREET
BOSTON, MASSACHUSETTS 02110

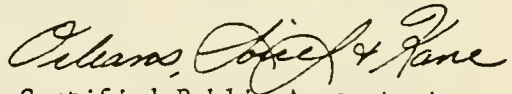
(617) 426-0922

September 4, 1981

BOARD OF DIRECTORS
THE ARTISTS FOUNDATION, INC.
Boston, Massachusetts

We have examined the combined balance sheet of The Artists Foundation, Inc. and Art Space Project, Inc. as of June 30, 1981 and 1980 and the related combined statement of support, revenue and expenses and changes in fund balances for the years then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the aforementioned combined financial statements present fairly the combined financial position of The Artists Foundation, Inc. and Art Space Project, Inc. as of June 30, 1981 and 1980 and the combined results of their operations and changes in fund balances for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.


Certified Public Accountants

THE ARTISTS FOUNDATION, INC. AND ART SPACE PROJECT, INC.

COMBINED SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 1981 WITH COMPARATIVE
TOTALS FOR THE YEAR ENDED JUNE 30, 1980
(Unaudited)

	Year Ended June 30, 1981						Year Ended June 30, 1980	
	Program Services			Support Services			Total Program and Support Services	
	Artists Fellowship	Artists in Residence	Artists Living and Working Space	Artists Services	Total Program Services	General and Administrative	Total Program and Support Services	Total Program and Support Services
EXPENSES:								
Administration:								
Salaries	\$ 63,569	\$ 70,723	\$15,412	\$ 38,015	\$ 187,719	\$65,968	\$ 233,687	\$171,155
Payroll taxes	5,837	6,460	1,013	4,674	17,984	3,950	21,934	16,284
Fringe benefits	3,903	3,414	250	1,664	9,231	2,300	11,531	8,141
	73,309	80,597	16,675	44,353	214,934	52,218	267,152	195,580
Operations:								
Part-time clerical	1,026	2,438	378	2,267	6,109	1,248	7,357	9,798
Computer time	1,149	96	62	66	1,373	713	2,086	1,024
Rent and utilities - office	5,381	4,502	409	2,431	12,723	2,488	15,211	12,258
Insurance	325	325	--	324	974	293	1,267	1,132
Printing	2,777	3,292	400	2,398	8,867	1,894	10,761	12,672
Mailing	3,828	1,611	814	2,405	8,658	1,362	10,020	7,933
Books and subscriptions	158	21	10	184	373	337	710	809
Telephone	2,997	2,873	289	4,015	10,174	2,735	12,909	10,173
Staff travel	473	6,613	439	8,052	15,577	1,499	17,076	11,236
Professional fees	--	600	--	1,200	1,800	605	2,405	5,120
Office supplies and expenses	1,363	1,357	203	1,826	4,749	1,054	5,803	5,952
Bank interest	3,142	3,142	--	3,141	9,425	3,141	12,566	11,183
	22,619	26,870	3,004	28,309	80,802	17,369	98,171	89,290
Programs:								
Artists travel	--	--	--	--	--	--	--	10,229
Fellowship	262,500	--	--	--	262,500	--	262,500	255,500
Artists stipends	11,017	177,296	35,000	--	223,313	--	223,313	153,450
Artists supplies	3,824	4,694	20,333	--	28,851	--	28,851	3,955
Panel fees and expenses	21,067	16,513	1,759	6,100	45,439	--	45,439	30,675
Exposure	--	--	--	--	--	--	--	7,586
Meeting/workshops	--	10,094	--	5,106	15,200	60	15,260	8,533
Documentation	4,797	5,681	1,595	15,771	27,844	2,774	30,618	10,529
Artist consultants	4,685	18,735	8,325	28,785	60,530	2,800	63,330	34,043
Other	--	--	--	--	--	--	--	1,800
	307,890	233,013	67,012	55,762	663,677	5,634	669,311	516,300
Depreciation of equipment	406	693	--	409	1,508	410	1,918	606
Total Expenses Before Allocation	404,424	341,173	86,691	128,833	960,921	75,631	1,036,552	801,776
Administration allocation	12,000	25,843	7,762	30,026	75,631	(75,631)	--	--
TOTAL EXPENSES	\$416,424	\$367,016	\$94,453	\$158,859	\$1,036,552	\$--	\$1,036,552	\$801,776

THE ARTISTS FOUNDATION, INC. AND ART SPACE PROJECT, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 1981 WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 1980

A. Funding and Programs:

The Foundation receives substantial grant revenue from two government sources--Massachusetts Council on the Arts and Humanities and National Endowment for the Arts, a federal agency. Additional funding is received from sources including private foundations, corporations and individuals.

Major programs of the Foundation are:

- Artists in Residence, through which practicing artists engage in full time residences at various community sponsors; the Foundation and the sponsor share in providing artists' stipends; funded by the Massachusetts Council on the Arts and Humanities, the National Endowment for the Arts and local matching funds.
- Artists Fellowship, through which the Foundation provides unrestricted fellowships to accomplished artists in the Commonwealth; funded by the Massachusetts Council on the Arts and Humanities.
- Artists Living and Working Space Program, through which artists seeking to buy or lease space are provided the legal, architectural and other technical assistance necessary to do so;
- Artists Services, a series of separate components designed to meet the business, legal and marketing aspects of an artist's career, including:
 - Taking Care of Business, which responds to artists' requests for assistance with professional, legal, marketing and business problems. This program is an extension of the program previously called Lawyers for the Arts; funded in part by the Massachusetts Council on the Arts and Humanities.
 - Money Business, through which the professional, creative artist obtains information in the form of a directory, as to sources of financial assistance.

THE ARTISTS FOUNDATION, INC. AND ART SPACE PROJECT, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 1981 WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 1980

(Continued)

A. Funding and Programs: (Continued)

- Artweek, a biennial, week-long event during which artists open their studios to the public; created to expand the opportunity for contemporary artists to show their work beyond the limited gallery and museum possibilities available, and to allow art professionals and the public to concentrate their attention within a distinct period of time.
- FIPSE, implementation of art school and university art department business curriculum on a national level.

B. Summary of Significant Accounting Policies:

Accrual basis:

The combined financial statements have been prepared on the accrual basis.

Fund accounting:

In order to ensure observance of limitations and restrictions placed on the use of resources available, the combined statements are presented in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified into funds that are in accordance with activities or objectives specified.

All unrestricted revenue is accounted for in the unrestricted current funds when earned. Restricted gifts, grants and other resources are reported as revenues and expenditures when expended for current operating purposes.

Unexpended restricted resources are reported as a separate item.

Furniture, fixtures and equipment:

Expenditures for furniture, equipment and leasehold improvements deemed material are recorded at cost. Donated furniture, fixtures and equipment are recorded at their fair market value at the date of donation. Depreciation is provided over the estimated useful lives of the assets using

THE ARTISTS FOUNDATION, INC. AND ART SPACE PROJECT, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 1981 WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 1980

(Continued)

B. Summary of Significant Accounting Policies: (Continued)

Furniture, fixtures and equipment: (continued)

the straight-line method. Prior to fiscal 1979 the cost of furniture, fixtures and equipment was charged to expenses when incurred because the Foundation did not deem such amounts to be sufficiently material to warrant capitalization and depreciation.

Principles of combination:

The combined financial statements include the accounts of The Artists Foundation, Inc. and its affiliate, Art Space Project, Inc. All material intercompany transactions and balances have been eliminated. (See Note G)

C. Functional Allocation of Expenses:

The expenses of providing the various programs and other functions of the organizations have been summarized on a functional basis in the combined statement of revenue, expenses, and changes in fund balances. Accordingly, certain expenses have been allocated among the programs and support services benefited. In fiscal 1981 all the general and administrative expenses have been reflected in the total expenses of each program through indirect cost allocation.

D. Income Taxes:

No provision for income taxes has been made in the combined financial statements as these are tax-exempt organizations under Section 501 of the Internal Revenue Code.

THE ARTISTS FOUNDATION, INC. AND ART SPACE PROJECT, INC.NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 1981 WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 1980

(Continued)

E. Notes Payable:

Notes payable consisted of the following:

	<u>June 30,</u>	
	<u>1981</u>	<u>1980</u>
Unsecured line of credit with a bank at 1/2% over the bank's small business index. Terms of the credit agreement provide for the Foundation to borrow against grant commitments received.	\$ <u>74,000</u>	\$ <u>80,000</u>
Note payable from directors of the Foundation; unsecured and payable on demand.	\$ <u>700</u>	\$ <u>2,700</u>
Equipment lease purchase obligation secured by the Foundation's related equipment having a book value of \$3,632 and \$4,540, respectively. Installments of \$114 (principal and interest) are due monthly. Final payment due July 1984.	\$ 2,982	\$ 3,865
Equipment lease purchase obligation secured by the Foundation's related equipment having a book value of \$1,773. Installments of \$220 (principal and interest) are due quarterly through December 1983.	<u>1,642</u>	<u>--</u>
	\$ <u>4,624</u>	\$ <u>3,865</u>

F. Unexpended Restricted Funds:

During fiscal 1981 and 1980 the Foundation received various funds designated for specific uses. These funds were included in restricted revenues to the extent they were expended for their restricted purpose. The unexpended balance of these funds, representing amounts designated for future expenditure, were as follows:

THE ARTISTS FOUNDATION, INC. AND ART SPACE PROJECT, INC.NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 1981 WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 1980

(Continued)

F. Unexpended Restricted Funds: (Continued)

	June 30,	
	1981	1980
Artists Fellowship Program (Outreach)	\$ 1,000	\$ 7,854
Artists in Residence Program:		
Fall River	14,622	--
VSAF	2,525	853
Charlestown	--	2,066
Artists Services:		
Artweek	--	12,408
Artist Living and Working Space	15,000	--
	<u>\$33,147</u>	<u>\$23,181</u>

G. Art Space Project, Inc.

Art Space Project, Inc. had no revenues or expenses in the year ended June 30, 1981. Assets and liabilities of this organization as of June 30, 1981 (excluding intercompany accounts) were:

Cash	\$7,859
Leasehold improvements	\$9,750

H. Artists Fellowships:

Included in the restricted revenues and restricted expenditures (fellowships expenditures under Artists Fellowship Program) for the year ended June 30, 1981 was \$52,500 which was part of a grant from the Massachusetts Council on the Arts and Humanities covering the period July 1, 1980 to June 30, 1981. Although the funds were not received from the grantor nor expended to fellowship recipients until August of 1981, the \$52,500 has been presented as a restricted revenue and restricted expenditure in fiscal 1981 (as well as in receivables and payable at June 30, 1981) since all but the final selection process had occurred in fiscal 1981.

I. Commitments and Contingencies:

During fiscal 1979 the Foundation received \$39,800 from the Ford Foundation in coordination with the Artists Living and Working Space program.

THE ARTISTS FOUNDATION, INC. AND ART SPACE PROJECT, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 1981 WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 1980

(Continued)

I. Commitments and Contingencies: (Continued)

This money, which was designated for specific uses, was included in restricted revenues to the extent of \$29,131 in 1979 and \$10,669 in 1980, representing the portion of those funds expended in each of those fiscal years. This \$39,800 is to be repaid to the Ford Foundation in the event that the latter makes a subsequent investment in a related project. As of June 30, 1981 The Artists Foundation, Inc.'s management does not feel this further investment will be pursued by The Artists Foundation, Inc. and, therefore, that no repayment will be necessary.

J. Deferred Costs Applicable to Uncompleted Programs:

These deferred costs represented the cost of brochures to be distributed during Artweek in October 1980. Consequently, neither the costs of these brochures nor the related restricted revenues were included in the Foundation's operations for the year ended June 30, 1980 but both are included in the operations for the year ended June 30, 1981.

ADDITIONAL INFORMATION

Our examination of the combined financial statements of The Artists Foundation, Inc. and Art Space Project, Inc. for the years ended June 30, 1981 and 1980 was intended primarily for the purpose of formulating an opinion on the basic combined financial statements taken as a whole. The additional information presented in the following page has been taken primarily from accounting and other records of the organizations and is not, in our opinion, necessary for fair presentation of their financial position, results of operations or changes in fund balances. Such information has not been subjected to tests and other auditing procedures sufficient to enable us to express an opinion as to the fairness of all the details included therein and, accordingly, we do not express an opinion on the additional information.


Certified Public Accountants

THE ARTISTS FOUNDATION, INC. AND ART SPACE PROJECT, INC.
COMBINED STATEMENT OF SUPPORT, REVENUE AND EXPENSES
AND CHANGES IN FUND BALANCES

	Year Ended June 30, 1981			
	Current Funds		Plant Fund	Total All Funds
	Unrestricted	Restricted		
Public support and revenue (Notes B and F)				
Public support:				
Grants:				
National Endowment for the Arts	\$ --	\$102,732	\$ --	\$ 102,732
Massachusetts Council on the Arts and Humanities	--	505,643	--	505,643
Foundation and other	30,253	42,686	--	72,939
Total Public Support	30,253	651,061	--	681,314
Revenue:				
Contract revenues	248,533	114,062	--	362,595
Workshop fees, performance donations and publications	31,729	--	--	31,729
Interest income	9,044	--	--	9,044
Total Revenue	289,316	114,062	--	403,378
Total Support and Revenue (Note F)	319,569	765,123	--	1,084,692
Expenses:				
Program services:				
Artist Fellowship Program (Note H)	24,234	391,584	406	385,842
Artist in Residence	118,453	247,870	693	284,527
Artist Living and Working Space	56,928	37,115	410	35,986
Development/Research	--	--	--	22,934
Artists Services	69,896	88,554	409	53,017
Total Program Expenses	269,511	765,123	1,918	782,306
Support services:				
General and administrative (Note C)	--	--	--	--
Total Expenses	269,511	765,123	1,918	1,036,552
Excess (deficiency) of public support and revenue over expenses	50,058	--	(1,918)	\$ 48,140
Other changes in fund balances:				
Fixed asset acquisitions from unrestricted funds	(12,754)	--	12,754	\$ 26,938
Fund balances (deficit), beginning of year	(38,977)	--	8,734	42,222
Fund balances (deficit), end of year	(\$ 1,673)	=====	\$19,520	=====

SEE NOTES TO FINANCIAL STATEMENTS

THE ARTISTS FOUNDATION, INC.

Committed to the development of programs that will enhance the professional careers of creative artists

The Artists Foundation, Inc., was incorporated in 1973 as a public, non-profit organization to award fellowships to practicing Massachusetts artists and to administer the Commonwealth's Artists-in-Residence Program. Today, the Foundation's programming (Artists Fellowships; Artists-in-Residence; Artists Services; Art Space Project, Inc.; and Research & Development/Publications) services some 10,000 creative artists. Equally important, the Foundation is now beginning to gain national visibility as an agency that has the staff and the experience to speak, with credibility, for and about artists in the United States. The size and diversity of our constituency allow us to explore and test new ideas and new approaches to artists' problems; successful programs that result from such activities become reliable models for the rest of the country.

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Implemented as a program of the Foundation in 1975, the Artists-in-Residence Program (AIR), is funded by the Massachusetts Council on the Arts and Humanities, the National Endowment for the Arts, and with local matching funds. The full integration of an artist's work into the school curriculum and the environment of a particular community provides the focus for the AIR process, which pairs artists with schools and cultural institutions in Massachusetts.

Through AIR, more than \$175,000 is paid annually to productive artists. Artists-in-residence devote one-half of the average three-month residency period to their own work and the other half is spent sharing their creative process through open studio periods, teacher training, individual workshops, and school and town assemblies.

The Artists-in-Residence Program has expanded its focus as well as the number of its residencies. The Program is committed to increasing the availability of arts projects to diversified populations, augmenting the impact of AIR programming on school personnel and curricula, marketing and showcasing of artists' work during residencies, and developing new projects in art education and community education. Specific projects developed under this expansion have included a Very Special Arts Festival for handicapped artists and multi-disciplinary teacher training.

NEW INITIATIVES

- *The Boston Globe* Scholastic Art Awards competition
- Portuguese oral history project
- Performing artists-in-residence component
- Community-wide arts programming models
- Short-term, visiting artists program
- Business residencies

Since 1978, the Artists Foundation, through its Art Space Project, Inc., has been actively involved in the development of an adequate, affordable, and *legal* solution to the problem of artists' living/working spaces. Our work in this area has been greatly facilitated by grants from the National Endowment for the Arts, The Ford Foundation, and the U.S. Department of Housing and Urban Development.

With initial funds from NEA, the Foundation was first able to carefully identify a potential market, survey that market's spatial needs, and prepare a technical and financial plan for implementation. Subsequent grants from Ford and HUD allowed project staff to successfully demonstrate the process of commercial property conversion in Boston based on the Foundation's belief in artists' ownership of their spaces.

Our work is far ahead of similar efforts in other cities and has become a model for replication. In addition, the Foundation received notification that the activities of the Art Space Project, Inc., have been recommended for recognition by NEA's Design Arts Program in the second issue of *Design Arts* magazine.

NEW INITIATIVES

- Publication of the Foundation's report entitled *Artists' Space: A Study of the Development of Artists' Living and Working Space in Boston*
- Development of a model for conversion of small, vacant neighborhood schools for artists' living/working space
- Development of a private investor model, including administration of artist selection process, for proposed conversion of neighborhood police station for artists' living/working space
- Creation of revolving development and second mortgage fund to assist qualified artists with the down payment on converted living/working spaces

The Artists Fellowship Program (AFP), funded by the Massachusetts Council on the Arts and Humanities, was the first of the Foundation's programs. In seven years, AFP has awarded more than 413 fellowships to artists working in the fields of painting, printmaking, sculpture, photography, poetry, fiction, playwriting, choreography, crafts, music composition, video, and film.

Fellowship competitions are held in each discipline and produce an average of 3,800 artist submissions a year. Annually, approximately 48 artists, working in any of 12 fields, are awarded unrestricted grants of \$5,000. Selection is made by anonymous panels of out-of-state working artists and is based solely on the work submitted for review with no reference to, or identification of the artists.

Since 1975, the Program has arranged over 50 activities for its Fellows and finalists, including painting, printmaking, sculpture and photography exhibitions, film and video screenings, music and dance performances, and poetry and play readings. These outreach activities have been co-sponsored by arts organizations throughout the Commonwealth.

AFP maintains a slide registry of the works of all Fellows and finalists in the categories of painting, printmaking, sculpture, crafts, and photography. The collection is marketed to architects, collectors, arts organizations, and galleries.

The role of the Fellowship Program was expanded in 1979 to include an increased commitment by the Foundation to the advancement of the Fellows' professional careers and artistic aspirations beyond their fellowship year. For example, recipients are now considered "Fellows" of the Foundation and the Foundation is assuming more of a responsibility to help these Fellows obtain public and critical recognition, find a viable market for their work, secure high quality performances, exhibitions, publications, productions, and readings, and pursue further awards and opportunities.

NEW INITIATIVES

- Project completion grants
- Purchase grant awards
- National traveling exhibitions
- "Boston Photo-Documentary Project"

As a direct response to artists' requests for career-related information and services, the Foundation initiated the Artists Services Program in 1977. The success and demonstrated need for this Program are best measured by its diverse funding sources: U.S. Departments of Education and Labor; National Endowment for the Arts; Massachusetts Council on the Arts and Humanities; corporate and foundation grants; and contract income.

Artists Services can be described most accurately as a series of separate components designed to meet the business, legal, and marketing aspects of an artist's career. Current projects administered under this Program include the following:

Taking Care of Business (tcb). An in-house, Boston-based workshop series for artists.

Artists Income Motivation (AIM). A nationally recognized business and management training program that includes field-specific business courses, a marketing campaign, job-finding skills, individual business plans, individual counseling, and special group workshops on selected topics.

Lawyers for the Arts. A referral and educational service designed to provide creative artists, as well as artist-groups in Massachusetts, with access to attorneys who have demonstrated an interest and expertise in law as it relates to the arts.

Accountants for the Arts. A referral and educational service functioning in much the same way as Lawyers for the Arts.

ARTWEEK/Boston. A biennial, week-long event during which some 500 Boston-area artists open their studios to the public. ARTWEEK/Boston was created to expand the opportunity for contemporary artists to show their work beyond the limited gallery and museum possibilities available in Boston, and to allow art professionals and the public to concentrate their attention within a distinct period of time.

Public Art. A project designed to encourage percent for art programs in both the private and public sectors. The Foundation is currently administering 12 projects under the Metropolitan District Commission's newly created "1% for Art Project" (the first such program to be funded by a state agency in Massachusetts), as well as a unique and innovative program at the Charlestown Naval Shipyard which uses private funding from the developers of the site, Immobiliare Company and Building 42 Associates, to produce public art.

NEW INITIATIVES

- Implementation of art school and university art department business curriculum on a national level
- Art tours
- National models for youth art programs
- Services for special constituencies

The proliferation of programs being designed to employ artists and provide community access to contemporary artists has made it increasingly important for organizations such as the Foundation to begin to establish the criteria to be used in determining *an artist* and to document how this artist affects and is affected by the social and economic systems. To meet this need, the Foundation's Board initiated the Research Program in 1978. Research serves an information-gathering function and allows existing programs to be continuously evaluated and new programs to be developed as a result of the information generated.

The Foundation is uniquely capable of engaging in such effective research because it has developed, through the application procedure for the Artists Fellowship Program, an operational artists-identification process. One outstanding example of our research efforts has been the Foundation's 1978 study of Massachusetts visual artists. This research provided the first broadly-based information on creative artists ever conducted in the United States and is currently being utilized and adapted by cities across the country.

In addition to ongoing program development and monitoring activities, the Foundation has developed the following publications to assist artists and arts researchers:

Artists Fellowships: The Success of the Massachusetts Model. A report providing an examination of the pros and cons of the Massachusetts program design, a demographic profile of the Commonwealth's creative artists, and an analysis of similar fellowship programs and recipients in six other states. \$2.00.

Artists' Space: A Study of the Development of Artists' Living and Working Space in Boston. A summary of the Foundation's efforts to develop affordable living and working spaces for artists. The report presents a history and justification for the connection between the arts community and neighborhood revitalization efforts and a detailed account of the steps of one model for the successful development and completion of an artist condominium without public subsidies. \$9.50.

Art of the State. An anthology of the work of Massachusetts photographers who have received Artists Fellowships from the Foundation through 1977. Each of the 18 fellowship recipients is represented by four reproductions. Biographies of each of the recipients are included. \$7.95.

Artweek Boston 1980. A juried catalogue containing examples of the work of 324 Massachusetts artists. \$2.50.

Crafts and the Law. A 48-page edited transcript of *tcb's* Crafts-Law Symposium held in Massachusetts on April 30, 1977. The Symposium focused on the issues of taxes, bookkeeping, insurance, apprenticeships, contracts, consignments, and copyright. \$3.00.

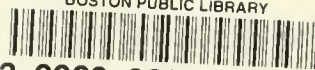
Corporate Art Consultant and Gallery Directory. A 1980 update of information on Massachusetts art consultants and galleries (including media, financial arrangements, costs to artists, insurance, etc.), originally compiled by the Office of the Director of Placement, School of the Museum of Fine Arts, Boston. \$1.75.

Money Business: Grants and Awards for Creative Artists. A directory of 296 foundations and organizations that offer technical assistance to professional creative artists. Published in 1978. \$7.35.

NEW INITIATIVES

- Update of *Money Business: Grants and Awards for Creative Artists*
- Guidelines for planning and implementing an ARTWEEK/Boston-type, open studio event
- Manual for artist residencies
- Textbook to accompany business curriculum currently being developed by Artists Services Program

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